



Constantinople & Vallone Consulting LLC

The Woolworth Building, 233 Broadway, Suite 830, New York, NY 10279

Mr. Jonathan Horowitz
Masterworks Development Co., LLC
4 Bryant Park
Suite 502
New York, NY 10018
jhorowitz@masterworksdev.com

Dear Mr. Horowitz:

Please be advised that the retainer amount to be paid by Masterworks Development Co., LLC to Constantinople & Vallone Consulting LLC is hereby amended from \$10,000 per month to \$2,500 per month effective December 22, 2022 until further notice.

All other terms remain in full force and effect.

Very truly yours,

A. J. Constantinople

Constantinople & Vallone Consulting LLC

AGREED AND ACCEPTED;

Masterworks Development Co., LLC

By: Jonathan Horowitz
Jonathan Horowitz